

attempt failed, their capital went, they quarrelled and parted. Ebbsmith dying left Higginson sole owner of the hidden wealth, which has, at last, become monetised by the above-mentioned purchases by the London and Globe Finance.

INSURANCE.

A particular kind of laxity is becoming conspicuous in connection with some cases of workmen's compensation insurance. In these cases apparently honesty is distinctly not the best policy, and the honest employer has to pay far more for indemnity than has his less scrupulous fellow-policyholder.

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Contracts for cover under the Act of 1897 are issued with the expressed understanding that any excess of wages over the total for which the premium is paid shall be charged for at the end of each year's duration of the contract; on the other hand, should wages prove to be lower than the insured amount, the insurer has an equivalent repayment of premium from the office.

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The moral understanding is that an employer shall honestly forecast as nearly as he can the probable amount of the wages he pays in the course of a year, and fairly adjust things at the end of the twelvemonth. Some men do not. Cases are cropping up where employers have purposely under-estimated their probable expenditure on wages on the off-chance of being able to get off easily at the end of the year. They get off "easily" this way. Competition makes the insurance manager unduly complaisant, and he either charges the man for the difference at a reduced rate (say, the new lowered rate for the next year), or else, frightened at the possibility of a big thing going to a rival, lets the matter slide altogether. It is a very bad business.

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Another addition to this year's big list of fires occurs in the case of the conflagration which has just destroyed the Empire Music Hall at Cardiff. The insurance offices lose nearly \$75,000.

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A large amount of interest has been excited by the news that Sir Charles Tupper has concluded arrangements with the Ocean Accident and Guarantee Company for the insurance of the Canadian Transvaal contingent. Details are waited for hungrily, but manager Paull is out of the way at present.

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War-risk business is still provoking plenty of business. The rate on the risk of war between this country and Russia has advanced to fifteen per cent. for twelve months.

NEW YORK LETTER.

New Manager of the North British.—Power of the National Association Co.—Fire Insurance Agents—New Liability Company Promised.—London Visitors.—Other Notes of Interest.

New York, November 20th, 1899.

Much interest has gathered about the recent appointment of a new manager for the North British and Mercantile, which was announced last week. The appointee, Mr. Ellis G. Richards, Vice-President of the National of Hartford, has long been regarded as one of the shrewdest and ablest fire underwriters in this country, and his appointment reflects great credit upon the good judgment of Manager George H.

Burnett. Mr. Richards' capabilities are reflected in the wonderful progress made by the National Fire during recent years. He has been the underwriter for the company, has engineered all its re-insurance deals, which have been many and important, and the vacancy caused by his resignation will be hard to fill. The greatness of the North British is known the world over, and its important interest in this country will, no doubt, be well cared for by so broad and sagacious an underwriter as Mr. Richards.

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Your readers doubtless know that there is such an organization in the United States as the National Association of Local Fire Insurance Agents. This organization is made up largely of local associations from different parts of the country, out of which the main organization has been formed for the purpose of improving the condition of the local agent, so far as possible, and to correct any evils which it may consider are due to the position and practices of the companies. This organization has become very powerful, and an example of its potency has been seen in its practically forcing the Continental Insurance Company to desist from its wholesale cutting of rates at Topeka, Kansas. The danger that has threatened this association has been that it might attempt to coerce companies through methods of boycott and similar means. Fortunately, however, wise counsels have prevailed, and the association apparently has a great future before it. It is possible that Canadian agents might profitably attempt some sort of similar united action throughout your great and prosperous Dominion.

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Rumor is busy with the organization of a new liability company, which it is said will soon be started with a large capital and "great expectations." If this is true, it is evident that the risks and dangers of the liability business are not adequately understood. The employers' liability business in this country has not by any means, proved a bonanza, and the crushing effect of the tremendous future liability which the company assume in writing this business will be seen more and more as time goes on. It is only by the most conservative management and careful pruning of risks that the companies have held their own in this branch of insurance. The plungers have invariably gone to the wall, and will always do so.

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Among the foreign fire managers who have recently been in this city are Mr. Alexander Mackay, of the Law Union & Crown; Mr. G. S. Manvell, of the Sun; and Mr. G. H. Burnett, of the North British. Mr. Mackay has sailed away for home, and Mr. Manvell is at present in Canada. These gentlemen are all very well known and popular on this side of the Atlantic, both among English and American underwriters, and they are always gladly welcomed when business brings them to our shores.

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Much favorable comment has been excited by the action of Mr. James H. Hyde, Vice-President of the Equitable Life, and son of Hyde the Great, in his recent gift of \$20,000 to establish a library at the University Club at Harvard College, Cambridge, his Alma Mater. Mr. Hyde is a very young man, but he is rapidly developing the qualities of heart and mind which will make him a worthy successor of the late lamented founder and chief officer of the Equitable Life.

RAMBLER.